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NICARAGUA/U.S. JENNINGS: Today is the fifth anniversary of the revolution that brought the Sandinista government to power in Nicaragua. President Reagan took note of the occasion when he flew to Columbia, S.C., for a summit meeting with leaders of 15 Caribbean nations and territories. ABC's Mike von Fremd went with him.

VON FREMD: Before these Caribbean leaders, the President praised them and himself for what he considers a major foreign policy achievement. RONALD\REAGAN: I'd like to take this opportunity to congratulate many of you for your courage and leadership in turning back the communist power grab in Grenada last fall.

VON FREMD: And the president asked for support in turning back what he considers another communist power grab.

REAGAN: The Soviet bloc and Cuba have been committing enormous resources to undermining our liberty and independence. Nowhere is this threat more pressing than in Nicaragua, a country which today marks the fifth year of Sandinista dictatorship.

VON FREMD: The Nicaraguans have announced that they're holding elections this fall, but Mr. Reagan is already calling it a fraud. REAGAN: We would wholeheartedly welcome a genuine democratic election in Nicaragua, but no person committed to democracy will be taken in by a Soviet-styled sham election.

VON FREMD: This is the second day in a row that the president has been warning of the Nicaraguan threat. It's an effort to influence next week's congressional session, when members will take up funding for Central America. Aids say that Mr. Reagan feels this may well be his last chance to try and restore covert CIA assistance to rebels fighting the Sandinista regime. Mr. Reagan is going ahead with this, despite the fact that the covert funding is unpopular here and could well prove to be a major campaign issue. Mike von Fremd, ABC News, Columbia, S.C.